

Date: May 13, 2021

To, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code: 532173</b>	To, <b>National Stock Exchange of India Limited</b> Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400051 <b>Symbol: CYBERTECH</b>
--	---

Dear Sir/Madam,

**Sub.: Outcome of the Board Meeting**

**Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

With reference to the captioned subject, please be informed that the Board of Directors of the Company (BM01/2021-22) at their meeting held today i.e., Thursday, May 13, 2021 through audio/video conference, inter alia considered and approved the following viz.,:

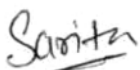
1. The Audited Financial Results (Standalone and Consolidated) along with Audit Report for the quarter and year ended March 31, 2021, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been duly reviewed and recommended by the Audit Committee; **(Attached)**
2. Appointment of M/s. Desai Associates, Chartered Accountants as Internal Auditors of the Company for F.Y. 2021-22. Brief Profile attached as **Annexure 1**
3. Appointment of M/s. S. Anantha and Ved LLP. (LLPIN: AAH-8229) Company Secretaries as Secretarial Auditors of the Company for F.Y. 2021-22. Brief Profile attached as **Annexure 2**
4. Allotment of 37,200 Equity Shares of Rs. 10/- each to the employees of the Company on exercise of their employee stock options.
5. Recommendation of dividend of Re. 1/- per equity share for the F. Y. 2020-21, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. The Book closure/Record date shall be intimated in due course of time.

The Board Meeting Commenced at 07:30 P.M. and concluded at 9.00 P.M.

The financial results will be made available on the Company's website <https://www.cybertech.com/Investor>

Thanking you,

For **CYBERTECH SYSTEMS AND SOFTWARE LIMITED**



**Sarita Leelaramani**

Company Secretary and Compliance Officer

Membership No.: A35587



Encl.: a/a

**Date: May 13, 2021**

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code: 532173</b>	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400051 <b>Symbol: CYBERTECH</b>
---	--

Dear Sir/Madam,

**Sub.: Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, please note that the Board of Director in their meeting held on Thursday, May 13, 2021 approved Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.

Further as required in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that the Auditor 's Report on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021 is with **un-modified opinion**.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **CYBERTECH SYSTEMS AND SOFTWARE LIMITED**

  
**Sarita Leelaramani**

**Company Secretary and Compliance Officer**  
**Membership No.: A35587**



## Independent Auditor's Report

To

The Board of Directors of **Cybertech Systems and Software Limited**

### Report on the Audit of the Consolidated Financial Results

We have audited the accompanying consolidated financial results of **Cybertech Systems and Software Limited (hereinafter referred to as the "Holding Company")** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries, the aforesaid consolidated financial results:

- a. include the financial results of Cybertech Systems and Software Inc. USA and Spatialitics LLC, USA - wholly owned subsidiaries;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter

We draw your attention to the Note 6 of the financial results, with regard to Management's assessment of, inter-alia, recoverability/realisability of receivables including unbilled receivables of Rs.2,754.55 lakhs and intangible assets of Rs.1,061.76 lakhs due to COVID 19 pandemic outbreak. The Management apart from considering the internal and external information up to the date of approval of these consolidated financial statements, has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long-term basis.

Our report is not modified in respect of this matter.

**Management's Responsibilities for the Consolidated Financial Results**

The consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related

to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations as amended, to the extent applicable.

**Other Matters:**

- (i) The Consolidated Financial Results include the audited financial results of 2 wholly owned subsidiaries, whose financial statements reflect total assets of Rs. 6,603.91 lakhs as at March 31, 2021, total revenues of Rs.2,786.78 lakhs and Rs.11,207.36 lakhs, net profit/(loss) after other comprehensive income of Rs. 150.62 lakhs and Rs.838.16 lakhs respectively for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively and cash inflow Rs. 11.30 lakhs, as considered in the consolidated financial results which have been audited by their respective independent auditors. The Independent auditors' reports on financial results of these entities have been furnished to us, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (ii) The Consolidated Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For **Bagaria & Co. LLP**  
Chartered Accountants  
Firm Registration No. – 113447W/W-100019

**VINAY P**  
**SOMANI**

Digitally signed by VINAY P SOMANI  
DN: c=IN, o=Personal, postalCode=401101,  
st=Maharashtra,  
2.5.4.20=5f59851a318de0e393ff11847d9edf9  
7ee8cd10dc81b807362e3d3e65c0f4c5d,  
serialNumber=21c1cff7206d8be65a864d3ad2  
203124efc912b70b36f6dd03552bb70772059  
b, cn=VINAY P SOMANI  
Date: 2021.05.13 20:30:36 +05'30'

**Vinay Somani**  
**Partner**  
Membership No. 143503  
UDIN: 21143503AAAAIF4484

Mumbai  
13<sup>th</sup> May, 2021

**CyberTech Systems and Software Limited**

Regd. Office: CyberTech House, Plot B-63/64/65, J.B.Sawant Marg, MIDC, Wagle Estate, Thane (W) 400 604

Tel. +91 22-4283-9200 Fax: +91-22-4283-9236 E-Mail: [cssl.investors@cybertech.com](mailto:cssl.investors@cybertech.com) website: [www.cybertech.com](http://www.cybertech.com) CIN:L72100MH1995PLC084788

**Audited Consolidated Financial Results for the Year ended March 31, 2021**

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	2,979.25	3,025.43	2,955.16	11,779.69	11,281.63
2 Other Income	143.79	194.36	152.40	698.77	634.37
<b>3 Total Revenue (1+2)</b>	<b>3,123.04</b>	<b>3,219.79</b>	<b>3,107.56</b>	<b>12,478.46</b>	<b>11,916.00</b>
<b>4 Expenses</b>					
a) Cost of Hardware / Software package/ for service delivery Outsourced project cost	166.57	131.24	156.58	556.41	770.53
b) Employee Benefits expense	1,967.82	1,888.63	1,705.50	7,527.18	6,522.88
c) Finance Costs	12.59	6.58	7.53	34.96	50.59
d) Depreciation and amortization expense	191.39	190.53	161.55	666.98	633.75
e) Impairment of non-current assets	-	-	542.91	-	542.91
f) Other expenses	406.70	374.81	443.95	1,422.88	1,627.87
<b>Total Expenses</b>	<b>2,745.07</b>	<b>2,591.79</b>	<b>3,018.02</b>	<b>10,208.41</b>	<b>10,148.53</b>
<b>5 Profit before Tax (3-4)</b>	<b>377.97</b>	<b>628.00</b>	<b>89.54</b>	<b>2,270.05</b>	<b>1,767.47</b>
<b>6 Tax Expense</b>					
a) Current Tax	121.59	206.60	103.94	694.56	386.56
b) Deferred Tax	(17.00)	(5.89)	(72.56)	(17.35)	58.50
c) Tax adjustments for earlier years	(6.88)	(809.08)	-	(815.96)	-
<b>7 Profit for the period (5-6)</b>	<b>280.26</b>	<b>1,236.37</b>	<b>58.16</b>	<b>2,408.80</b>	<b>1,322.41</b>
<b>8 Other Comprehensive Income</b>					
Items that will not be reclassified to Profit and Loss- Gain/(Loss)					
a Remeasurement of the net defined benefit liabilities	(8.21)	(11.91)	(31.88)	(43.94)	(45.38)
b Income tax relating to items that will not be reclassified to profit and loss	2.06	3.00	8.02	11.06	11.42
Items that will be reclassified to Profit and Loss					
a Foreign currency translation reserve	0.87	(22.62)	88.77	(67.24)	120.81
b Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>274.98</b>	<b>1,204.84</b>	<b>123.07</b>	<b>2,308.68</b>	<b>1,409.26</b>
<b>10 Paid up equity share capital (Face value: Rs.10 per share)</b>	<b>2,759.91</b>	<b>2,756.38</b>	<b>2,751.56</b>	<b>2,759.91</b>	<b>2,751.56</b>
<b>11 Other equity</b>				<b>8,720.49</b>	<b>6,660.08</b>
<b>12 Earnings per share (of Rs.10 each)</b>					
Basic (Not annualised)	1.02	4.49	0.21	8.74	4.81
Diluted (Not annualised)	0.99	4.38	0.21	8.58	4.77

<b>STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES</b>		
	(Rs .in lakhs)	
	As at	As at
	31-03-2021 (Audited)	31-03-2020 (Audited)
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, plant and equipment	2,854.07	2,873.68
(b) Right of use ( Assets)	162.28	204.19
(c) Capital work-in-progress	7.26	251.28
(d) Investment Property	852.42	872.40
(e) Other intangible assets	1,061.76	308.19
(f) Intangible assets under development	-	979.20
(g) Financial assets		
(i) Investments	224.23	330.37
(ii) Other financial assets	130.41	38.68
(h) Other non-current assets	6.69	3.06
Subtotal-Non-Current Assets	5,299.12	5,861.05
<b>2 Current Assets</b>		
(a) Financial assets		
(i) Investments	4,053.17	2,316.45
(ii) Trade receivables	2,497.93	2,825.29
(iii) Cash and cash equivalents	1,146.30	791.15
(iv) Bank balances other than (iii) above	729.44	554.44
(v) Loans	3.33	5.97
(vi) Other Financial Assets	328.92	372.25
(vii) Current Tax Assets (Net )	137.65	-
(b) Other current assets	135.43	181.44
Subtotal-Current Assets	9,032.17	7,046.99
<b>TOTAL ASSETS</b>	<b>14,331.29</b>	<b>12,908.04</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	2,759.91	2,751.56
(b) Other equity	8,720.49	6,660.08
Subtotal-Equity	11,480.40	9,411.64
<b>2 Liabilities</b>		
<b>I Non current liabilities</b>		
(a) Financial liabilities		
-Lease Liabilities	124.16	155.98
- Other financial liabilities	118.99	191.98
(b) Deferred tax liabilities (net)	193.30	224.83
Sub total-Non-Current liabilities	436.45	572.79
<b>II Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	550.02	276.87
(ii) Trade payables		
-Due to Micro,Small and Medium Enterprises	12.91	16.00
-Due to Others	925.94	1,042.16
(iii) Lease Liabilities	31.72	30.74
(iv) Other financial liabilities	36.47	115.61
(b) Other current liabilities	604.56	258.93
(d) Provisions	252.82	238.94
(c) Current tax liabilities (net)	-	944.36
Subtotal-Current Liabilities	<b>2,414.44</b>	2,923.61
<b>Total Liabilities</b>	<b>2,850.89</b>	<b>3,496.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,331.29</b>	<b>12,908.04</b>



CONSOLIDATED STATEMENT OF CASHFLOWS		(Rs in lakhs)
	Year ended	Year ended
	31-03-2021 (Audited)	31-03-2020 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	2,270.05	1,767.47
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation and amortisation expense	666.98	633.75
Unrealised Foreign exchange (gain)/ loss	(10.81)	7.16
Loss on assets disposed / discarded (Net)	1.82	544.68
Interest and other income	(59.14)	(27.67)
Finance cost	34.96	48.57
Provision for doubtful receivables, advances and expected credit losses	324.89	31.69
Sundry credit balances written back (net)	(145.86)	(4.47)
Employee share based payments	12.30	19.14
Loss/(Profit) on sale of investments in mutual funds	(17.22)	16.13
Gain on fair valuation of investments in mutual funds	(92.47)	(55.86)
	<b>715.45</b>	<b>1,213.12</b>
<b>Operating profit before working capital changes</b>	<b>2,985.50</b>	<b>2,980.59</b>
Adjustments for:		
Decrease in trade receivables	13.28	(393.63)
Increase in loans, other financial assets and other assets	230.12	(260.44)
Increase in Trade payables, other financial liabilities and other liabilities	14.31	195.70
	<b>257.71</b>	<b>(458.37)</b>
<b>Cash generated from operations</b>	<b>3,243.21</b>	<b>2,522.22</b>
Direct taxes paid (net)	(963.72)	(435.49)
<b>Net cash flow generated from operating activities (A)</b>	<b>2,279.49</b>	<b>2,086.73</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipment (Including capital work-in-progress)	(94.26)	(1,160.85)
Purchase of Intangible assets (including cost incurred on intangible assets under development)	(28.06)	438.38
Sale of property, plant & equipment	1.67	0.62
Purchase of investments	(1,870.06)	(2,208.50)
Sale of investments	349.18	1,789.53
Fixed deposits with banks	(274.16)	
Interest and other income received	29.83	27.67
<b>Net cash flow used in investing activities (B)</b>	<b>(1,885.86)</b>	<b>(1,113.15)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayments) from short-term borrowings (net)	273.14	(1,506.84)
Proceeds for equity issue under ESOP (including securities premium)	23.21	-
Interest paid	(34.96)	(48.57)
Dividend Paid	(275.44)	(331.72)
<b>Net cash flow from/(used) in financing activities (C)</b>	<b>(14.05)</b>	<b>(1,887.13)</b>
<b>Net Increase in cash &amp; cash equivalents (A + B + C)</b>	<b>379.58</b>	<b>(913.55)</b>
Cash & Cash Equivalents - Opening	791.15	1,704.70
Effect of exchange rate changes on Cash & Cash Equivalents	(24.43)	130.94
Cash & Cash Equivalents - Closing	1,146.30	791.15

## **Independent Auditor's Report**

To,  
The Board of Directors of **Cybertech Systems and Software Limited**  
**Report on the audit of the Standalone Financial Results**

### **Opinion**

We have audited the accompanying standalone financial results of **Cybertech Systems and Software Limited** ('the Company') for the quarter and year ended March 31, 2021, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2021.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

We draw your attention to the Note 6 of the financial results, with regard to Management's assessment of, inter-alia, recoverability/realisability of receivables including unbilled receivables of Rs.670.19 lakhs and intangible assets of Rs. 711.38 lakhs due to COVID 19 pandemic outbreak. The Management apart from considering the internal and external information up to the date of approval of these standalone financial statements, has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long term basis.

Our report is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

The standalone financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Standalone Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

Mumbai  
13<sup>th</sup> May, 2021

For Bagaria & Co. LLP  
Chartered Accountants  
Firm Registration No. – 113447W/W-100019

**VINAY P**  
**SOMANI**

**Vinay Somani**

**Partner**

Membership No. 143503

UDIN: 21143503AAAAIE1823

Digitally signed by VINAY P SOMANI  
DN: c=IN, o=Personal, postalCode=401101,  
st=Maharashtra,  
2.5.4.20=5f59851a318de0e393ff11847d9edf97  
ee8cd10dc81b807362e3d3e65c0f4c5d,  
serialNumber=21c1cff7206d8be65a864d3ad2  
203124efc912b70b36f6dd03552bb70772059b,  
cn=VINAY P SOMANI  
Date: 2021.05.13 20:28:27 +05'30'

**Audited Standalone Financial Results for the Year ended March 31, 2021**

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	1,761.01	1,734.75	1,649.56	6,780.43	6,215.13
2 Other Income	144.22	112.42	144.72	550.92	619.67
<b>3 Total Revenue (1+2)</b>	<b>1,905.23</b>	<b>1,847.17</b>	<b>1,794.28</b>	<b>7,331.35</b>	<b>6,834.80</b>
<b>4 Expenses</b>					
a) Cost of Hardware / Software package/ for service delivery Outsourced project cost	59.09	35.09	41.12	127.05	161.95
b) Employee Benefits expense	1,182.08	1,169.99	981.30	4,582.92	3,918.39
c) Finance Costs	9.92	3.83	5.51	23.96	48.57
d) Depreciation and amortization expense	154.68	153.93	104.94	562.75	437.71
e) Impairment of non-current assets	-	-	-	-	-
f) Other expenses	349.71	275.36	255.98	1,028.05	895.62
<b>Total Expenses</b>	<b>1,755.48</b>	<b>1,638.20</b>	<b>1,388.85</b>	<b>6,324.73</b>	<b>5,462.24</b>
<b>5 Profit before Tax (3-4)</b>	<b>149.75</b>	<b>208.97</b>	<b>405.43</b>	<b>1,006.62</b>	<b>1,372.56</b>
<b>6 Tax Expense</b>					
a) Current Tax	53.35	68.18	112.79	272.48	341.22
b) Deferred Tax	(25.14)	(6.46)	4.50	(18.99)	(27.71)
c) Tax adjustments for earlier years	(6.88)	(809.08)	-	(815.96)	-
<b>7 Profit for the period (5-6)</b>	<b>128.42</b>	<b>956.33</b>	<b>288.14</b>	<b>1,569.09</b>	<b>1,059.05</b>
<b>8 Other Comprehensive Income</b>					
Items that will not be reclassified to Profit and Loss-Gain / (Loss)					
a) Remeasurement of the net defined benefit liabilities	(8.20)	(11.91)	(31.88)	(43.94)	(45.38)
b) Income tax relating to items that will not be reclassified to profit and loss	2.06	3.00	8.02	11.06	11.42
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>122.28</b>	<b>947.42</b>	<b>264.28</b>	<b>1,536.21</b>	<b>1,025.09</b>
<b>10 Paid up equity share capital (Face value: Rs.10 per share)</b>	<b>2,759.91</b>	<b>2,756.38</b>	<b>2,751.56</b>	<b>2,759.91</b>	<b>2,751.56</b>
<b>11 Other equity</b>				<b>8,164.25</b>	<b>6,876.32</b>
<b>12 Earnings per share (of Rs.10 each)</b>					
Basic (Not annualised)	0.47	3.47	1.05	5.70	3.85
Diluted (Not annualised)	0.45	3.39	1.04	5.59	3.82

## STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs in lakhs)

	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, plant and equipment	2,840.78	2,863.25
(b) Right of use (Assets)	21.28	21.78
(c) Capital work-in-progress	7.26	251.28
(d) Investment Property	852.42	872.39
(e) Other intangible assets	711.38	308.19
(f) Intangible assets under development	-	554.67
(g) Financial assets		
(i) Investments	2,185.23	2,144.71
(ii) Other financial assets	115.81	25.14
(g) Other non-current assets	6.69	3.06
Subtotal-Non-Current Assets	6,740.85	7,044.47
<b>2 Current Assets</b>		
(a) Financial assets		
(i) Investments	1,230.92	1,364.27
(ii) Trade receivables	2,863.66	2,963.20
(iii) Cash and cash equivalents	436.06	67.78
(iv) Bank balances other than (iii) above	729.44	554.44
(v) Loans	3.33	5.96
(vi) Other Financial Assets	216.53	163.61
(vii) Current Tax Assets (Net )	100.68	-
(b) Other current assets	65.12	104.91
Subtotal-Current Assets	5,645.74	5,224.17
<b>TOTAL ASSETS</b>	<b>12,386.59</b>	<b>12,268.64</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	2,759.91	2,751.56
(b) Other equity	8,164.25	6,876.32
Subtotal-Equity	10,924.16	9,627.88
<b>2 Liabilities</b>		
<b>I Non current liabilities</b>		
(a) Financial liabilities		
Other financial liabilities	124.16	191.98
(b) Deferred tax liabilities (net)	102.97	133.02
Sub total-Non-Current liabilities	227.13	325.00
<b>II Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	180.76	276.88
(ii) Trade payables		
-Due to Micro, Small and Medium Enterprises	12.91	16.00
-Due to Others	554.07	497.71
(iii) Other financial liabilities	33.08	115.61
(b) Other current liabilities	201.66	126.27
(c) Provisions	252.82	238.93
(d) Current tax liabilities (net)	-	1,044.36
Subtotal-Current Liabilities	1,235.30	2,315.76
<b>Total Liabilities</b>	<b>1,462.43</b>	<b>2,640.76</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,386.59</b>	<b>12,268.64</b>

## STANDALONE STATEMENT OF CASHFLOWS

(Rs in lakhs)

	For the Year ended	For the year ended
	31-03-2021 (Audited)	31-03-2020 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,006.62	1,372.56
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation and amortisation expense	562.75	437.71
Unrealised Foreign exchange (gain)/loss	(10.81)	7.16
Loss on assets disposed / discarded (Net)	1.82	1.76
Interest income	(56.46)	(12.31)
Finance cost	23.96	48.57
Provision for doubtful receivables, advances and expected credit losses	324.90	31.69
Sundry credit balances written back (net)	(0.69)	(0.92)
Employee share based payments	12.30	19.14
Loss/(Profit) on sale of investments in mutual funds	(17.22)	16.14
Gain on fair valuation of investments in mutual funds	(92.47)	(55.86)
	<b>748.08</b>	<b>493.08</b>
<b>Operating profit before working capital changes</b>	<b>1,754.70</b>	<b>1,865.64</b>
Adjustments for:		
Increase/( Decrease) in trade receivables	(214.55)	169.24
Increase in loans, other financial assets and other assets	25.64	(99.10)
Increase in Trade payables, other financial liabilities and other liabilities	(50.02)	118.82
	<b>(238.93)</b>	<b>188.96</b>
<b>Cash generated from operations</b>	<b>1,515.77</b>	<b>2,054.60</b>
Direct taxes paid (net)	(601.56)	(296.24)
<b>Net cash flow generated from operating activities (A)</b>	<b>914.21</b>	<b>1,758.36</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipment (Including capital work-in-progress)	(102.73)	(381.61)
Purchase of Intangible assets (including cost incurred on intangible assets under development)	(28.06)	(140.18)
Sale of property, plant & equipment	1.67	0.62
Purchase of investments	(146.67)	(1,397.94)
Sale of investments	349.18	1,789.53
Fixed deposits with banks	(274.16)	-
Interest received	27.15	12.31
<b>Net cash flow used in investing activities (B)</b>	<b>(173.62)</b>	<b>(117.27)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds/(Repayments) from short-term borrowings (net)	(96.12)	(1,506.83)
Proceeds for equity issue under ESOP (including securities premium)	23.21	-
Interest paid	(23.96)	(48.57)
Dividend Paid	(275.44)	(331.72)
<b>Net cash flow from/(used) in financing activities (C)</b>	<b>(372.31)</b>	<b>(1,887.12)</b>
<b>Net Increase in cash &amp; cash equivalents (A + B + C)</b>	<b>368.28</b>	<b>(246.03)</b>
Cash & cash equivalents - Opening	67.78	313.81
Cash & cash equivalents - Closing	436.06	67.78

- Notes :**
- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on May 13, 2021.
  - 2 The accounts of CyberTech Systems and Software Inc. USA and Spatialitics LLC, wholly owned subsidiaries have been consolidated by applying IND AS110 - "Consolidated Financial Statements" .
  - 3 The Board of Directors recommend a dividend of Rs. 1/- per equity share of Rs. 10 each for the F.Y.2020-21 subject to the approval of the shareholders in the ensuing Annual General Meeting.
  - 4 The Group has only single reportable business segment i.e. 'Information Technology Services' in terms of requirements of IND AS 108.
  - 5 During the year CyberTech Systems and Software Inc., USA, a wholly owned subsidiary of the Company, has received a loan of \$ 505,100/- ( Rs. 369.25 lakhs) under Payroll Protection Plan of Small Business Administration(USA) from CITI bank . This has been treated as a Short-Term Loan under Current Liabilities. The subsidiary is in the process of filing the forgiveness application as per scheme. The Company will recognize the revenue, if any, post approval of our forgiveness application.
  - 6 In view of recent surge in Covid-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious. The Company has considered the possible impact of Covid 19 that may impact the carrying amounts of receivables including unbilled receivables and intangible assets. In making assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the company has interalia considered subsequent events, internal and external information and evaluated economic conditions up to the date of approval of these financial results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company does not anticipate any material financial or operational issues in the short term as well as on a long term basis.
  - 7 Tax expense for the quarter ended December 31, 2020 and for the year ended on March 31,2021 in the consolidated and standalone financial results includes one-time write back of Rs.809.08 lakhs arising out of the impact of settlement of past litigations under the Vivad Se Vishwas Scheme, 2020. Due to this, there is an increase in Basic EPS by Rs. 2.94 and Diluted EPS by Rs. 2.87 for the quarter ended December 31, 2020 and Basic EPS Rs. 2.94 and Diluted EPS Rs. 2.88 for year ended March 31, 2021 in standalone and consolidated financials results.
  - 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
  - 9 \* The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
  - 10 The previous period's / year's figures have been regrouped/re-classified wherever required to conform to current period's/year's classification.

Place : Thane  
Date : May 13, 2021



**For and on behalf of the Board of Directors**

A handwritten signature in black ink, appearing to read "S. Ramasubramanian".

**S. Ramasubramanian**  
Executive Director  
DIN : 05350841



## Annexure - 1

# DESAI ASSOCIATES, CHARTERED ACCOUNTANTS

## Brief Profile

<b>Name</b>	:	Desai Associates, Chartered Accountants
<b>Firm Registration No.</b>	:	102286W
<b>Address</b>	:	103, Anand Estate, 189, Arthur Road, Chinchpokli, Mumbai -400011
<b>Brief Introduction</b>	:	<p>A leading chartered accountants firm, rendering Comprehensive Professional services in the areas of Audit, Taxation, Internal Controls and other Regulatory Compliances. Formed in the year 1981 - operating over last three decades, the firm has built up a client base in Manufacturing, NBFC's, Service sector and Banking Sectors.</p> <p>Desai Associates professional approach blended with personal touch has earned the firm enormous confidence of all its clients, which is reflected in an enduring business relationship that it enjoys with them and also in the consistent growth in portfolio of its services. The firm regards the provision of a personal, high quality service to the clients as an absolute priority.</p>
<b>Services Offered</b>	:	<p>Assurance Services Banking Assurance Services Direct Tax Services Internal Audit Regularly compliance Non- Resident Taxation and FEMA Start Up Ventures Accounts Payable / Receivable Reconciliation Assets Reconstruction and Project Financing</p>
<b>Partners</b>	:	<p>Suresh Paharia Iqbal Mukadum Arun Agarwal Sudhir Jain Sana Mukadum Shree Gopal Didwaniya Vishakha Sarada Shakil Mohammed</p>



## Annexure 2

### PROFILE

<b>Name of the LLP</b>	<b>S. ANANTHA &amp; VED LLP (LLPIN: AAH- 8229)</b> <b>Company Secretaries</b>
<b>Address</b>	<b>C-316, 3<sup>rd</sup> Floor, Nirmal Avior Galaxy, LBS Marg, Mulund (West), Mumbai – 400 080</b>
<b>Contact</b>	<ul style="list-style-type: none"><li>• Cell: 70 45 65 66 25</li><li>• Phone: 2591 3041</li><li>• e-mail : <a href="mailto:gains108@vahoo.com">gains108@vahoo.com</a></li></ul>
<b>Designated Partners</b>	<b>1. Mr. Sachin Sharma (DIN:08441791 )</b> <b>2. Mr. Dinesh Trivedi (DIN:08065117)</b>

<b>DETAILS OF THE LLP</b>	
<b>Team of Professional working with the LLP</b>	Mr. Dinesh Trivedi, B.Com, ACS (M. No. 23841/CP. No. 22407) Mr. Sachin Sharma, B.Com, ACS (M. No. 46900/CP. No. 20423) Mr. Anantha Rama Subramanian, BBA, FCS, LLB Mrs. Jayanthi A. Subramanian, B.Com, ACA, ICWA Mr. Mahesh Salpe, B.Com, CS- Executive
<b>Nature of activities of the LLP</b>	A) Petition to High Courts/NCLT with respect to Amalgamation and merger of companies, winding-up of companies, Demerger and reduction of capital of the company.  B) Advisory Services relating to Public Issues (Initial Public Offers & Rights Issues – associated with around 180 IPOs and listing with the stock exchanges BSE & NSE and other Regional Stock Exchanges), Preferential Issues, Take-overs, Buy-backs, Implementation of ESOP, Listing / Delisting of shares with Stock Exchanges and Corporate Governance.  C) Filing of returns with respect to creation/modification and satisfaction of charges with the Registrar of Companies, obtaining registration documents, Preparation of Search Report etc;  D) Incorporation of Private, Public Limited Companies, Limited Liability Partnership, Conversion of LLP to Companies, creation and satisfaction of Charges, Change of name for various companies.  E) Petitions to Regional Director for shifting of Registered Office and to Company Law Board for Compounding of Offences under Companies Act, condonation of delay in filing returns of creation / modification/ satisfaction of charges, Inspection / denial of inspection of statutory records;

	<p>F) Certification of Annual Return and transfers of Unpaid Dividend etc. various companies to Central Government / Investor Education and Protection Fund &amp; under the Listing Agreement of the Stock Exchanges.</p> <p>G) Remittance of proceeds to Foreign Companies on sale of shares /Refund of excess share application amount subsequent to allotment. Compliances under FEMA with respect to Foreign Direct Investments and incorporation of subsidiaries abroad.</p> <p>H) Compliance Certificate, Corporate Governance and other certifications under Listing Agreement and Secretarial Audit Report, in terms of Companies Act, Listing Agreement and SEBI Regulations.</p> <p>I) Obtaining approval from Registrar of Companies for Red Herring Prospectus and Prospectus</p> <p>J) Scrutinizing Postal Ballot and e-Voting in AGM/EGM</p> <p>K) Legal/Financial Advisory services on all corporate/commercial laws, providing all legal services viz.</p> <ul style="list-style-type: none"><li><input type="checkbox"/> Joint Venture Agreement, FIPB and SIA compliances</li><li><input type="checkbox"/> Trade Mark, Copy Rights, and other Commercial Laws</li><li><input type="checkbox"/> ECB conversion and other FEMA compliances</li><li><input type="checkbox"/> Court, Tribunal matters for Commercial Laws.</li></ul>
--	--

